
OFFICE OF THE INDEPENDENT BUDGET ANALYST REPORT

Date Issued: March 3, 2009

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Item Numbers: 1 & 2

Status of SEDC and CCDC Performance Audits

Attached for your review is a matrix showing actions to-date and parties involved relative to the SEDC and CCDC Performance Audits as requested by Committee. The SEDC Audit was completed in September 2008. The CCDC Audit is expected to be completed in June 2009. However, the feasibility of an interim CCDC report on selected governance issues is currently being explored by Committee.

Key steps that remain outstanding include:

- A written legal opinion from the City Attorney identifying legal parameters relative to City oversight of SEDC and CCDC given their nonprofit corporation status.
- A written proposal from the Mayor's office outlining their recommendations for strengthening the operating agreements and/or addressing other governance issues, such as restructuring.
- Audit Committee input to the Rules Committee on desired changes to the operating agreements and/or other issues.
- Rules Committee/Council action on proposed changes to the operating agreements or other issues.
- Completion of the CCDC Performance Audit (and possible interim report).
- Draft City proposals provided to the SEDC and CCDC Boards for their review and input.

[SIGNED]

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Attachment